Fertiglobe
An ADNOC and OCI Company

Fertiglobe

Q4 2022 Investor Presentation

February 2023

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Safety First: Commitment to Zero Injuries

12-month rolling recordable incident rate to 31 December 2022 0.27 incidents per 200,000 manhours

Total TRIR (Total Recordable Injury Rate)[1]

Target Zero Injuries at All Facilities

- Achieve leadership in safety and occupational standards across the operations
- Fostering a culture of zero injuries at all production sites
- Improving health and safety monitoring, prevention, and reporting across plants
- Fertiglobe has consistently achieved some of the lowest TRIR numbers in the industry

HSE Certifications

- OHSAS 18001 Occupational Health and Safety Management Systems
- RC 14001 Responsible Care Management Systems
- Assets are also REACH certified

9001:2015

14001:2015

45001

50001:2018

Fertiglobe is committed to providing a safe and healthy workplace for all employees and stakeholders by implementing the highest international safety standards to avoid any potential risks to people, communities, assets or the environment

Source: Company Information, IFA
Notes: (1) Includes both employees and contractors. Per 200,000 hours worked

Fertiglobe at a Glance

Leading Nitrogen Fertilizer Exporter Globally and Unique Ammonia Platform[(2)]

OCI 50.0%

ADX 13.8%

أدنوك ADNOC 36.2%

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Headquartered in Abu Dhabi

4 World-class Strategically Located Production Facilities

Global In-House Distribution Capabilities, including ~1,000kt Storage Capacity

50% of Assets Younger than 10 years

6.7mt Sellable Volume Capacity [(1)]

- **5.1mt Urea** Production Capacity
- **4.4mt Gross Ammonia** Production Capacity
- **0.5mt DEF** Production Capacity [(3)]

Early Mover in **Clean Ammonia**

Logistics allowing for Excellent Freight and **Transport Advantaged, Duty-free Delivery** to East and West

Feedstock Advantaged

$4.7/mmbtu LTM (Dec-22) Avg. Gas Price[(4)]

Revenue	**$1,054m** (Q4 2022) **$5,028m** (FY 2022)
Adj. EBITDA[(5)]	**$472m** (Q4 2022) **$2,473** (FY 2022)

Source: Company Information, CRU

Notes: (1) Capacity data as of year end 2022

(2) Based on 2021 ammonia and urea combined export production capacity in mtpa

(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.7mt sellable volume capacity

(4) Realized weighted average gas price in LTM based on respective gas price arrangements in Abu Dhabi, Algeria and Egypt. Gas price arrangements include cost escalation factors and in Egypt increments above certain product price levels

(5) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

Fertiglobe is a Strategic Partnership With Strong Shareholder Support

Partnership Geared Towards Growth and Value Creation, Supported by Shareholders with a Strong Track Record

OCI NV	50%[(1)]

#3 global producer of nitrogen products[(2)]
#1 & #2 methanol producer in EU & US, respectively[(2)]
A leading bio-methanol producer

- Remaining **OCI NV nitrogen business is predominantly nitrates focused** with in-land assets in US and Europe
- Synergistic relationship with Fertiglobe through **sharing of global market intelligence**
- Numerous initiatives and **strategic partnerships to capture the energy transition potential**
- Orascom Construction (spun off in 2015) has repeat **renewable power project partnerships in MENA**
- Holds 4 seats at Fertiglobe's Board of Directors, including:
  - Nassef Sawiris (Executive Chair of OCI), Ahmed El-Hoshy (CEO of OCI & Fertiglobe), Hassan Badrawi (CFO of OCI), and Philippe Ryckaert (Group Vice President of Business Development & Investments of OCI)

36%[(1)]	Abu Dhabi National Oil Company

Leading integrated O&G company, entrusted to manage the world's 7th largest proven O&G reserves

- **Fully integrated energy company** across the entire value chain
- Key export partner of crude oil & refined products to high-growth Asian markets
- **Industry leader for carbon capture** with plans to reach 5mtpa of CO_2 capture by 2030
- Focus on **downstream value creation and 2030 vision**
- Strategy to become a **global leader in clean hydrogen**
- Holds 4 seats at Fertiglobe's Board of Directors, including:
  - H.E. Dr. Sultan Al Jaber (Group CEO and Managing Director of ADNOC) and Khaled Salmeen (Executive Director of Downstream Industry, Marketing and Trading at ADNOC), and Mohamed Alaryani (Senior VP of Strategic Investments at ADNOC)

Complimentary business to both OCI and ADNOC ecosystems, distinctively positioned to capture value

Source: Company Information, public filings / capacity data, International Trade Administration
Note: (1) OCI NV owns 50% and 1 share and consolidates Fertiglobe in its consolidated financial statements. Free Float following the IPO in Oct-21 is ~13.8%
(2) As of 2021

2022 Results Highlights

- **Robust 2022 Performance:** 2022 revenues increased 52% to $5,028 million YoY, while adjusted EBITDA was up 59% to $2,473 million, and adjusted net profit increased 75% to $1,287 million.
- **Balance sheet and cash generation position Fertiglobe well to pursue growth and offer attractive capital returns:** 2022 free cash flow was $1,912 million versus $1,182 million in 2021. Fertiglobe's leverage position (net cash: $287 million as of 31 December 2022) is supportive of potential growth opportunities as well as an attractive dividend payout.
- **H2 2022 dividends announced at $700 million** (c.AED 0.31 per share), in April 2023, in line with previous guidance. This brings total 2022 dividends to $1.45 billion, including the $750 million H1 2022 dividend paid in October 2022.
- **Fundamentals for nitrogen and farm economics are healthy**, with demand expected to recover in 2023 to support the rebuilding of decades-low global grain stocks which will take at least until 2025.
- **Fertiglobe is making progress with its sustainability-focused growth projects**, including:
  - **Egypt Green Hydrogen:** After the start of commissioning of the first phase in 2022, engineering and technology choices for the full-scale 100 MW plant are being evaluated, targeting FID during 2023.
  - **The 1 million ton low-carbon ammonia project in the UAE:** Following the signing announcement of the Shareholders' Agreement in January 2023, Fertiglobe has signed the engineering procurement and construction (EPC) contract with Tecnimont S.p.A, on behalf of the project.

Key Fertiglobe Investment Highlights

1. Leading nitrogen fertilizer exporter globally and unique ammonia platform
2. Strategically located asset base and global distribution capabilities driving structurally higher realized prices
3. High quality asset base at attractive cost curve position underpinned by long-term feedstock contracts
4. Structural shift into a demand-driven pricing environment provides a positive industry outlook, with significant incremental ammonia demand in the medium-term from new clean energy applications
5. Multi-pronged growth strategy including unique position to capitalize on energy transition towards clean hydrogen, where low-carbon ammonia is one of the preferred carriers
6. Attractive dividend capacity supported by strong FCF generation and robust capital structure across commodity cycles

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Q4 2022 and 2022 Results Summary

Summary

Own-produced volumes down 3% in 2022 vs. 2021

- 5% lower own-produced ammonia sales volumes
- 2% lower own-produced urea sales volumes

Third party traded volumes sold +7% in 2022 vs. 2021

Own-produced volumes up 3% in Q4 ‘22 vs. Q4 ’21

- 34% higher own-produced ammonia sales volumes
- 4% lower own-produced urea sales volumes

Third party traded volumes sold +24% in Q4 ‘22 vs. Q4 ’21

Summary of 2022 and Q4 2022 performance

- 2022 revenues increased 52% to $5,028 million YoY, while adjusted EBITDA was up 59% to $2,473 million, and adjusted net profit increased 75% to $1,287 million compared to $737 million in 2021.
- Q4 2022 revenues and adjusted EBITDA decreased to $1,054 million and $472 million, respectively, while Q4 2022 adjusted net profit was $196 million compared $376 million in Q4 2021.
- Free cash flow was $1,912 million in 2022 versus $1,182 million in 2021 and $413 million in Q4 2022 vs. $647 million in Q4 2021.
- 2022 cash capital expenditures (excluding growth capital expenditure) were $102 million, below guidance of $120-140 million due to some deferrals into 2023.
- Net cash position of $287 million as of 31 December 2022 compared to net debt of $487 million in December 2021.

Key Financials[1] and KPIs

$ million unless otherwise stated	Q4 2022	Q4 2021	% Δ	2022	2021	% Δ
Revenue	1,053.5	1,184.0	(11%)	5,027.5	3,310.7	52%
Gross Profit	432.6	626.2	(31%)	2,352.1	1,406.9	67%
Gross profit margin	*41.1%*	*52.9%*		*46.8%*	*42.5%*	
Adjusted EBITDA[2]	**472.1**	**647.6**	(27%)	**2,473.0**	**1,550.5**	59%
Adjusted EBITDA margin	*44.8%*	*54.7%*		*49.2%*	*46.8%*	
EBITDA	**452.8**	**661.2**	(32%)	**2,451.7**	**1,571.6**	56%
EBITDA margin	*43.0%*	*55.8%*		*48.8%*	*47.5%*	
Adjusted net profit attributable to shareholders[2]	**196.4**	**375.5**	(48%)	**1,287.1**	**736.6**	75%
Reported net profit attributable to shareholders	171.9	366.5	(53%)	1,249.5	702.7	78%
Earnings / (loss) per share ($)						
Basic earnings per share	0.021	0.044	(53%)	0.151	0.085	78%
Diluted earnings per share	0.021	0.044	(53%)	0.151	0.085	78%
Adjusted earnings per share	0.024	0.045	(48%)	0.155	0.089	75%
Earnings / (loss) per share (AED)						
Basic earnings per share	0.076	0.162	(53%)	0.553	0.311	78%
Diluted earnings per share	0.076	0.162	(53%)	0.553	0.311	78%
Adjusted earnings per share	0.087	0.166	(48%)	0.569	0.326	75%
Free cash flow	**413.2**	**646.8**	(36%)	**1,912.0**	**1,181.8**	62%
Capital expenditure	68.0	51.3	33%	115.5	85.4	35%
Of which: Maintenance Capital Expenditure	63.4	48.6	30%	101.6	77.5	31%
				31 Dec 22	**31 Dec 21**	**% Δ**
Total Assets				5,530.6	5,168.5	7%
Gross Interest-Bearing Debt				1,155.2	1,385.7	(17%)
Net Debt / (cash)				(286.8)	486.6	n/m

	Q4 2022	Q4 2021	% Δ	2022	2021	% Δ
Sales volumes (‘000 metric tons)						
Fertiglobe Product Sold	1,272	1,234	3%	5,431	5,573	(3%)
Third Party Traded	240	193	24%	1,088	1,017	7%
Total Product Volumes	**1,512**	**1,427**	6%	**6,519**	**6,590**	(1%)

1) Unaudited
2) Fertiglobe uses Alternative Performance Measures (‘APM’) to provide a bette… of the underlying developme… …mance of the business. The APMs are not defined in IFRS and should be used as supplementary informatio… in conjunction with the most directly compara… …RS measures. A detailed reconciliation between APM and the most directly comparable IFRS measure can be found in this report
3) Free cash flow is an APM that is calculated as cash from operations less maintenance capital expenditures less distributions to non-controlling interests plus dividends from equity accounted investees, and before growth capital expenditures.

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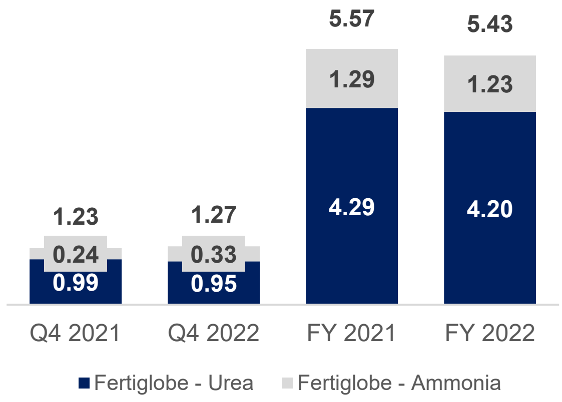
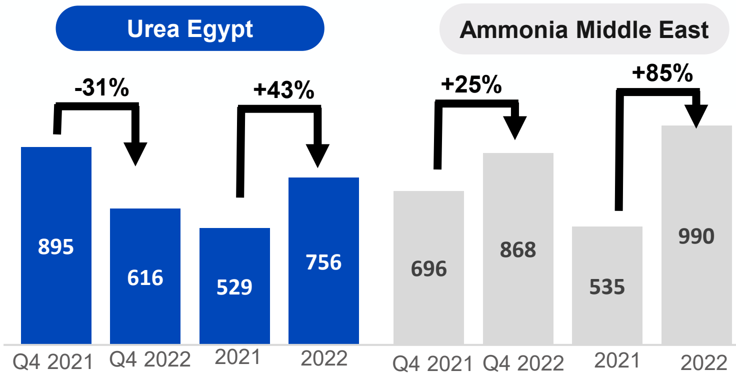
Q4 2022 and FY 2022 Results

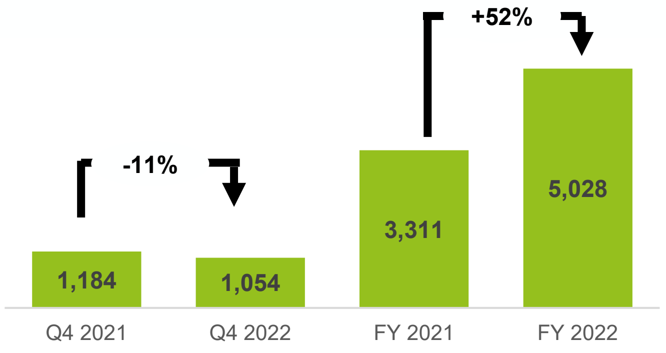
Own-produced sales volumes (MT)



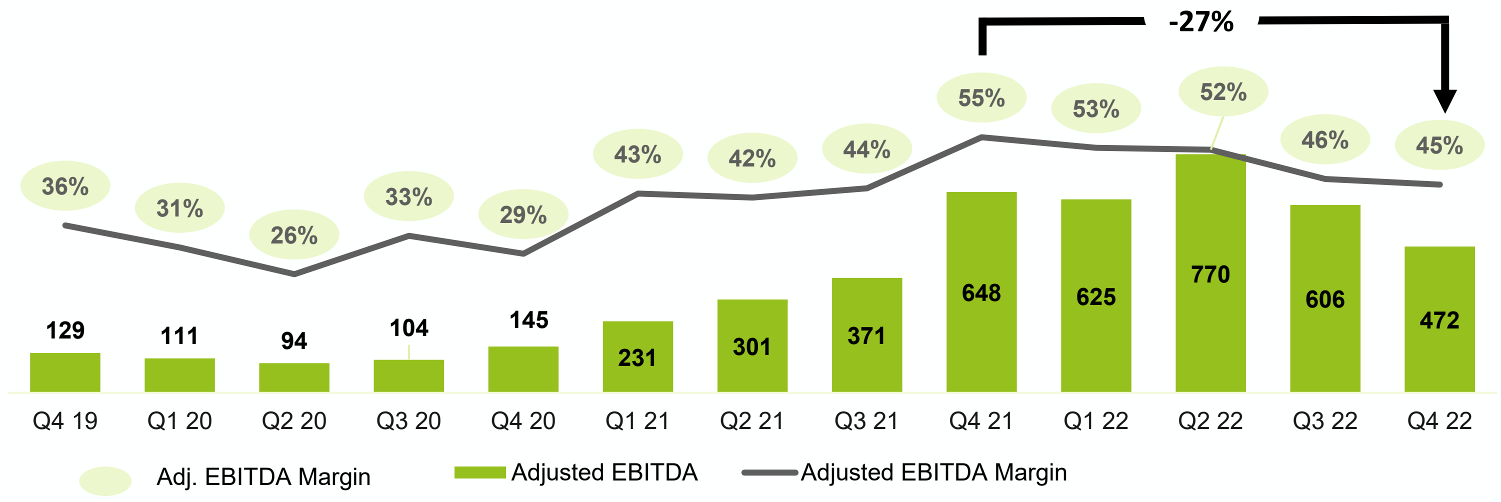
Key Product Benchmark Prices, $/t

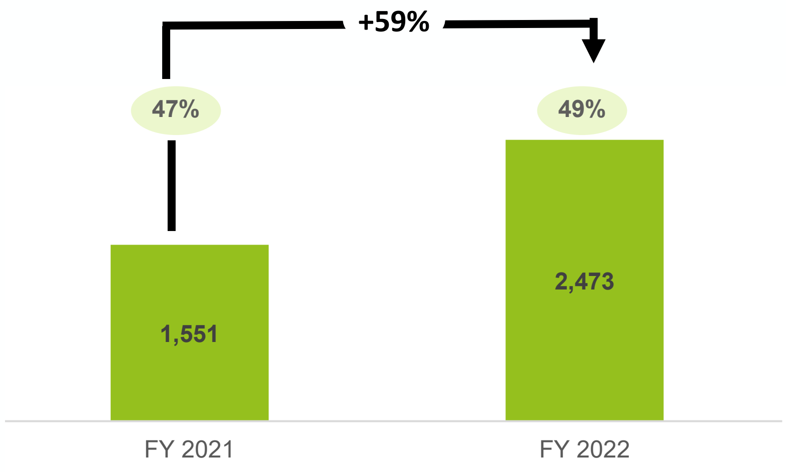


Revenue ($m)



Adjusted EBITDA ($ million) and Adjusted EBITDA margin (%)[1]





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Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

Strong Revenue Profile Translating Into Robust EBITDA and Cash Flow Generation Through Low Capex

EBITDA Margin and FCF Conversion Advantages Result in Ample Dividend Capacity

Revenue

Favourable geographical positioning and centralized commercial strategy leveraging on unique distribution platform allow for higher realized prices

Costs

Feedstock advantage with long term gas contracts, strong conversion rates and lean overhead cost structure translate into an attractive EBITDA Margin

FCF

Leverage consistent with investment grade rating profile due to conservative capital structure drives lower interest expense

Solid FCF generation and capital structure across commodity cycles support attractive dividend payout and superior dividend yields

Young asset base with integrated technological platform requires low maintenance capex

~$5.0bn
2022 Revenue

~49%
2022 Adj. EBITDA Margin[1]

~$2.4bn
2022 Adj. EBITDA[1] - Capex

$1.45bn
2022 Dividend

(incl. $700m H2 2022 dividends to be paid in April 2023)

Source: Company Information

Note: (1) EBITDA excluding foreign exchange and income from equity accounted investees, adjusted to exclude additional items and costs that management considers not reflective of core operations

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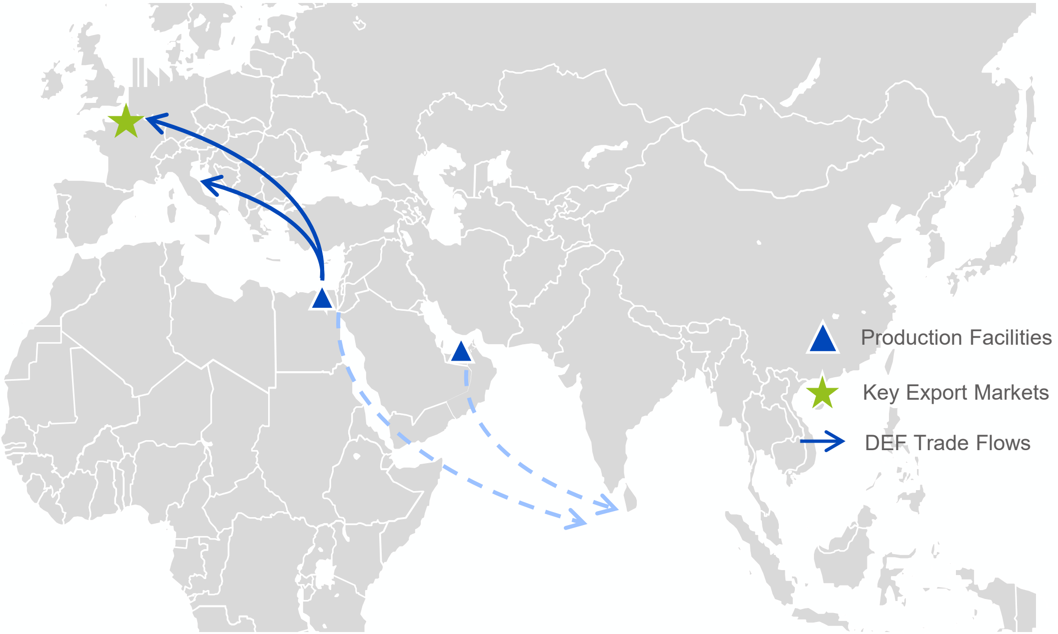
Fertiglobe Makes Trial DEF Shipments, Diversifying Product Offering

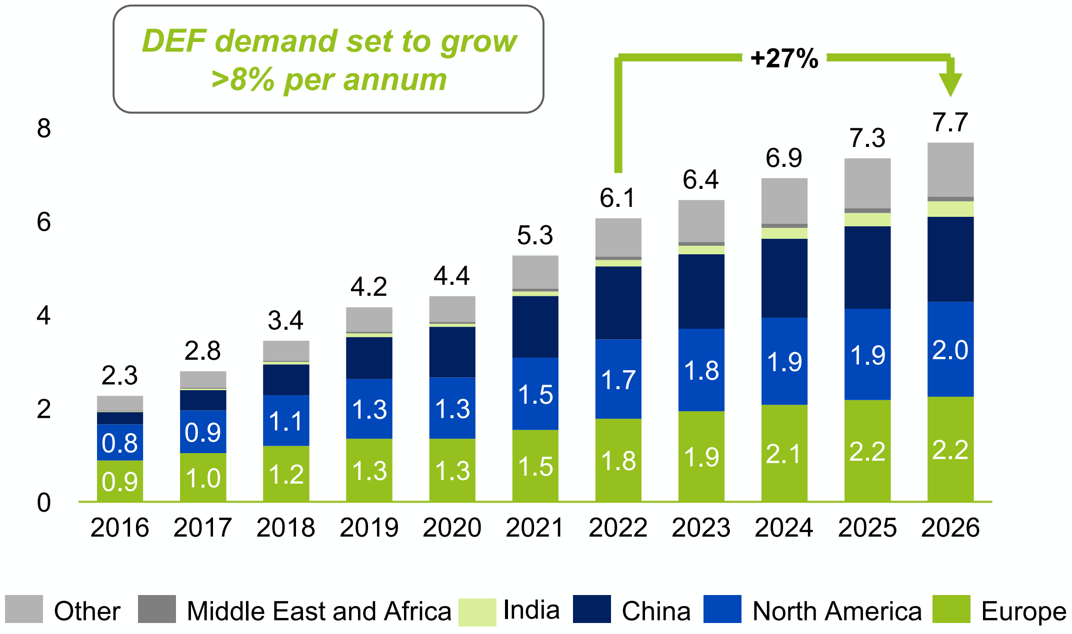
- **Diesel Exhaust Fuel (DEF)**, also known as AdBlue® in Europe, is a urea solution used to **reduce NOx and particulate emissions from diesel combustion**
- DEF has demonstrated a **~5% improvement in fuel economy**
- Demand is supported by increasingly stricter emission regulations, making Europe a key market for AdBlue® sales.
- **Fertiglobe has the capacity to produce 0.5 million tonnes of DEF** at its facilities in Egypt and the UAE, and both facilities being able to quickly ramp up production.

Exports of trial shipments of AdBlue® from Fertiglobe's plant in Egypt to Europe in Q4 2022 and early 2023



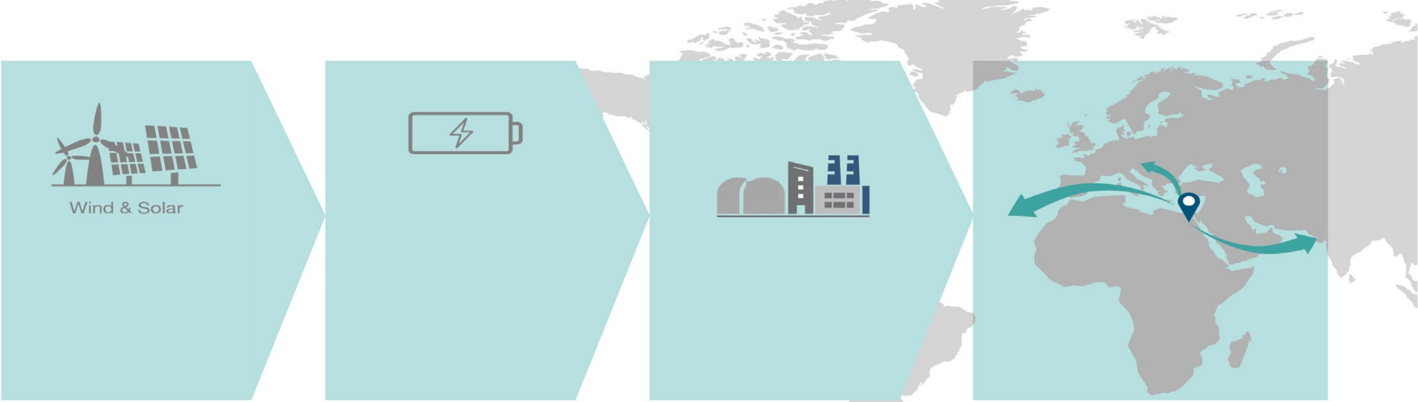
Attractive Fundamental Drivers for DEF Demand

Global DEF Consumption, Million Metric Urea Equivalent Tons



Green Hydrogen and Ammonia Project in Egypt

Africa's first integrated green hydrogen plant



Renewable energy from solar / wind

100MW electrolyzer capacity when fully developed

Up to c.15,000 tons of green hydrogen as feedstock for production of up to 90k tpa of green ammonia

Benefits from OCI/Fertiglobe's global ammonia logistics capabilities

Project partners

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THE SOVEREIGN FUND OF EGYPT صندوق مصر السيادي

Scatec

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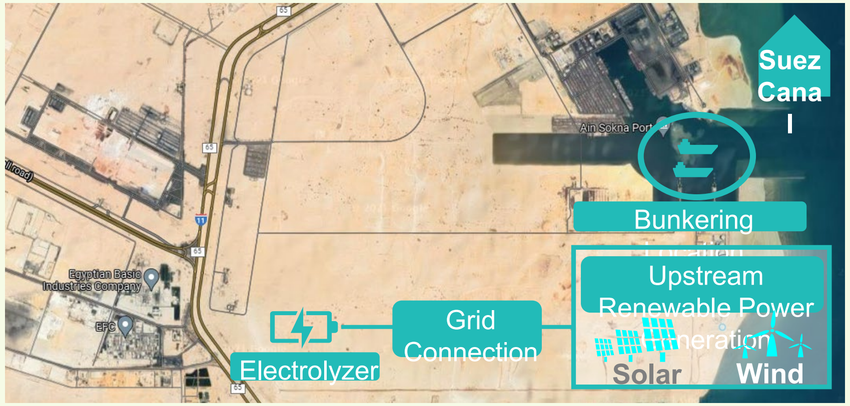
ORASCOM CONSTRUCTION

Milestones

EGYPT GREEN HYDROGEN

- ✓ **Project started commissioning** of the first phase during COP27 in November 2022
- ✓ Evaluating engineering and technology choices for the full-scale 100 MW plant:
- ✓ Aim to reach Final Investment Decision (FID) in 2023
  - ✓ Received ISCC Plus certification for renewable ammonia production from Fertiglobe's Egypt facilities in Q4 2022
  - ✓ We are considering various global government incentives to support the project to achieve final investment decision



Ta’ziz Low Carbon Ammonia project in the UAE

World-scale 1mpa low-carbon ammonia production capacity

Low carbon hydrogen production - hydrogen as by-product from steam cracker

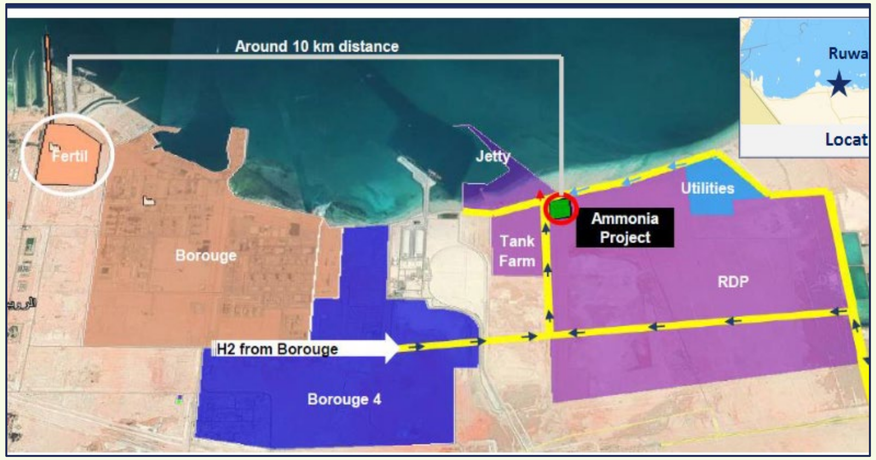
1m tpa low carbon ammonia production

Global logistical capability

Project partners

Milestones

- ✓ **2021:** Announced world scale 1 million tons low-carbon ammonia facility in partnership with ADNOC and ADQ (Ta'ziz), GS Energy Corporation and Mitsui & Co., Ltd
- ✓ **Signing of Shareholders’ Agreement** announced in January 2023
- ✓ On behalf of the project, **Fertiglobe signed the EPC contract with Tecnimont S.p.A..**



Located in Ta’ziz Industrial Chemicals Zone, adjacent to Ruwais Industrial Complex which will supply attractive hydrogen and nitrogen feedstocks

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Nitrogen Outlook Supported by Attractive Supply-Demand Dynamics

Market Drivers Support Demand Driven Environment	Prior cycle (last 5-6 years)	Next cycle (started in 2022)
HIGH CROP PRICES and AFFORDABILITY SUPPORT NITROGEN DEMAND RECOVERY	**30%** corn stocks-to-use ratio **$3.7/bushel** average corn price 2015 - 2019	**26%** 22/23 corn stocks-to-use ratio **$5.5/bushel** corn futures 2023 - 2025
GAS AND COAL PRICES RESET in 2023 AT HIGH LEVELS	**$5/MMBtu** TTF (Dutch natural gas hub)	**$17/MMBtu** TTF to end of 2025[1]
TIGHTENING NITROGEN MARKET BALANCES GIVEN LIMITED NET CAPACITY ADDITIONS	**23mt** new urea capacity vs. **17mt** demand growth over 2015 - 2019	**5mt** new urea capacity[2] vs. **16mt** demand growth over 2023 - 2026
ENVIRONMENTAL FOCUS DRIVES SHIFT FROM GREY TO BLUE / GREEN	Wave of "grey" greenfield capacity additions in US, Europe, MENA	Limited new grey ammonia capacity and **significant new ESG driven ammonia demand beginning in 2025**

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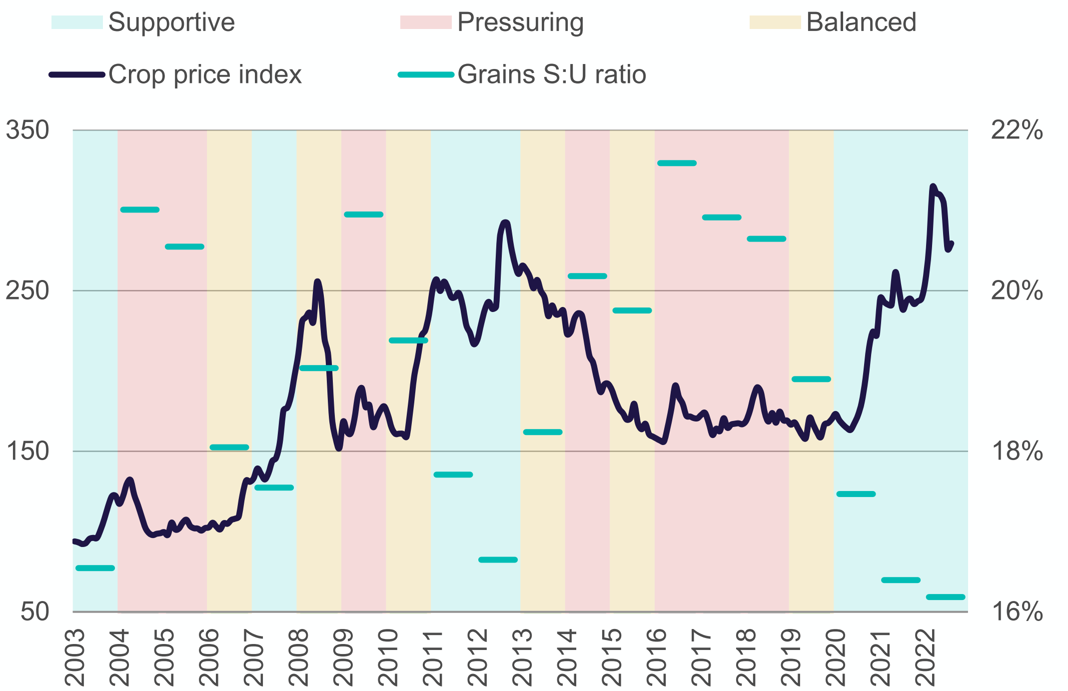
Source: Company Information, CRU, Industry consultants, Hydrogen Council. (1) Average TTF futures from Mar-23 to Dec-25 ; (2) 2023 annualized and includes 2mt Russian capacity at risk of delays due to commissioning and EPC bottlenecks from sanctions

Tight Agricultural Fundamentals at least Until 2025

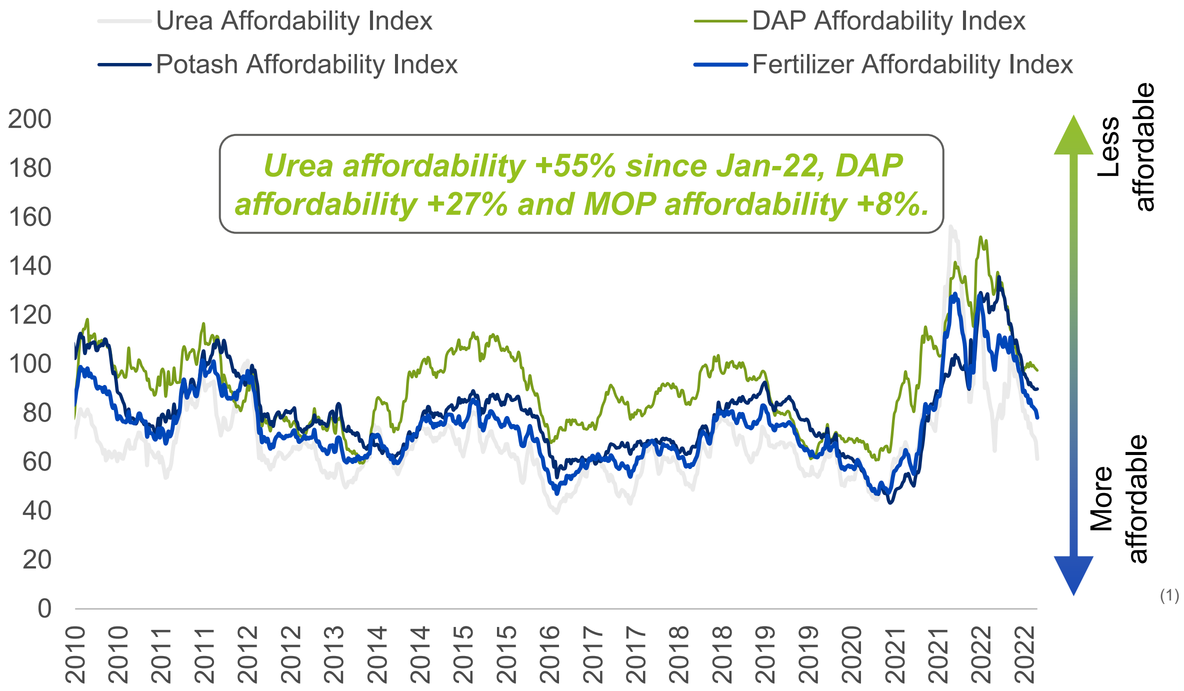
Crop prices supported by stocks : use ratio at 10 year lows

Crop price index, Jan 2006 = 100 *Global grain and oilseed stocks:use ratio (ex-China), %*



Fertilizer affordability +33% since Jan-22, supporting demand recovery

CRU Affordability Index, Jan 2006 = 100

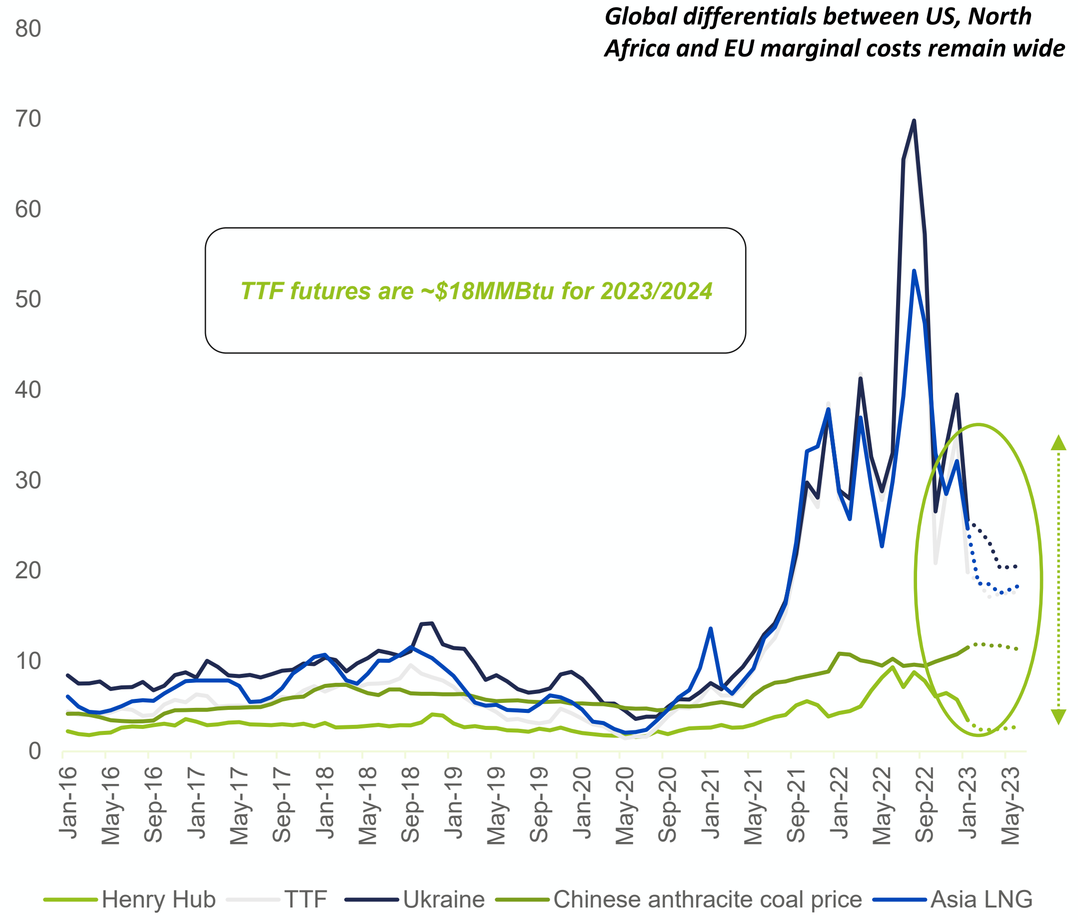


- ✓ **Strong underlying crop fundamentals:** Grain stocks-to-use ratio at decade lows, supportive of high farm incomes and increased planted acreage to help rebuild stocks, which will take at least until 2025. **In the US alone, corn acreage expected to be up >5% to 93 Ma**
- ✓ During 2022, nitrogen demand was lower and volatility in European gas and nitrogen pricing resulted in demand being deferred from Q4 into H1 2023 in key markets
- ✓ Recent price declines have resulted in **>50% improvement in nitrogen affordability levels** and supportive of a strong rebound in nitrogen demand in 2023

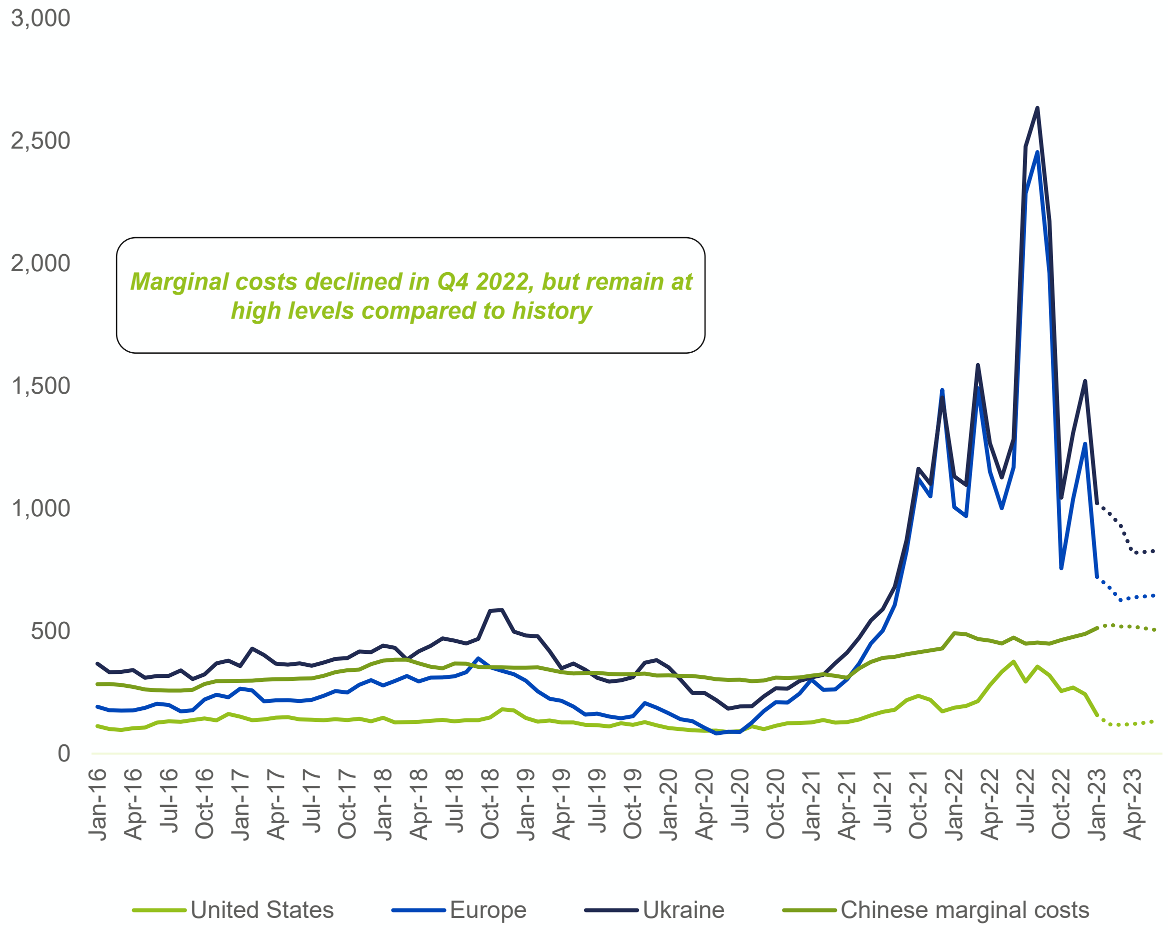
Source: Company information, CRU, Bloomberg, CME, USDA. Notes (1) 2023 and 2024 grain prices based on December futures

Marginal Costs Supportive of Nitrogen Prices

Global Feedstock Prices 2017-2023F, $/MMBtu



Cash Costs per ton of Ammonia 2017-2023F, $/t



Source: Bloomberg, CCTD, CRU, OCI, Gas futures as of 10 February 2023
(1) Cash costs includes feedstock costs, and variable costs such as labour, SG&A, power. It does not include debt servicing or maintenance capex (2) Average North American production assumed to be 37.2 MMBtu per ton of ammonia for feedstock; Average European production assumed at 37.8 MMBtu per ton of ammonia for feedstock; Average Ukrainian production assumed at 38 MMBtu per ton of ammonia for feedstock; Chinese production assumed to be 1.12 tons of coal for feedstock.

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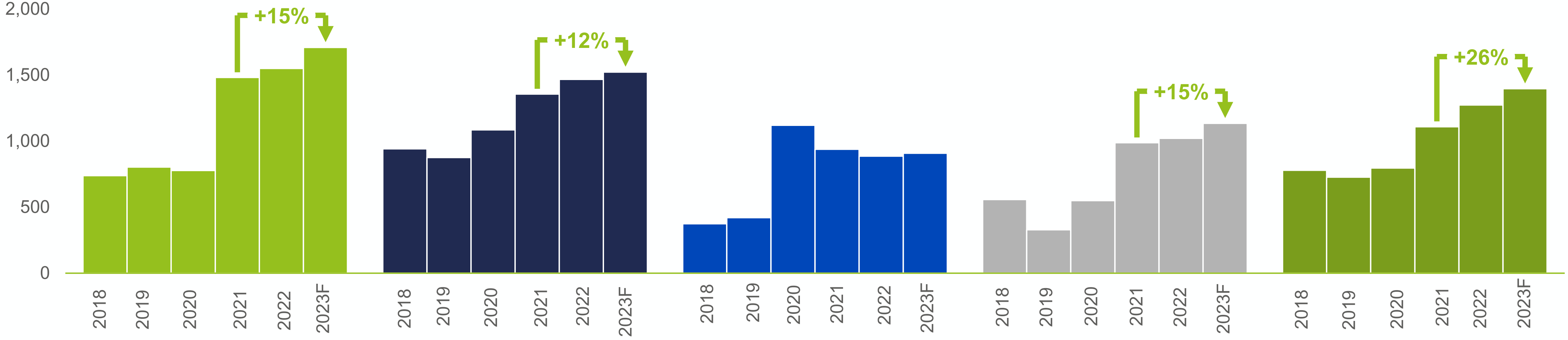
High Farm Profitability Supportive Of Nitrogen Demand Recovery in 2023

Farm operating margins (revenue above operating costs), USD/ha

US Corn | US Soybeans | Brazil Soybeans | Brazil Corn | France Cereals

Farm returns on corn higher than soybeans and incentive to plant more corn in the US and Brazil in 2022/23 season
US corn acreage expected to increase by >4 Ma to ~93 Ma in the upcoming season



Higher crop futures reflective of tight market and decade low stocks to use

Higher profitability: Higher farm revenues exceed fertilizer and operating costs. Boost from recent declines in nitrogen pricing

Incentivised increased planted acreage of corn in particular, and nitrogen demand to maximise yields at least until 2025

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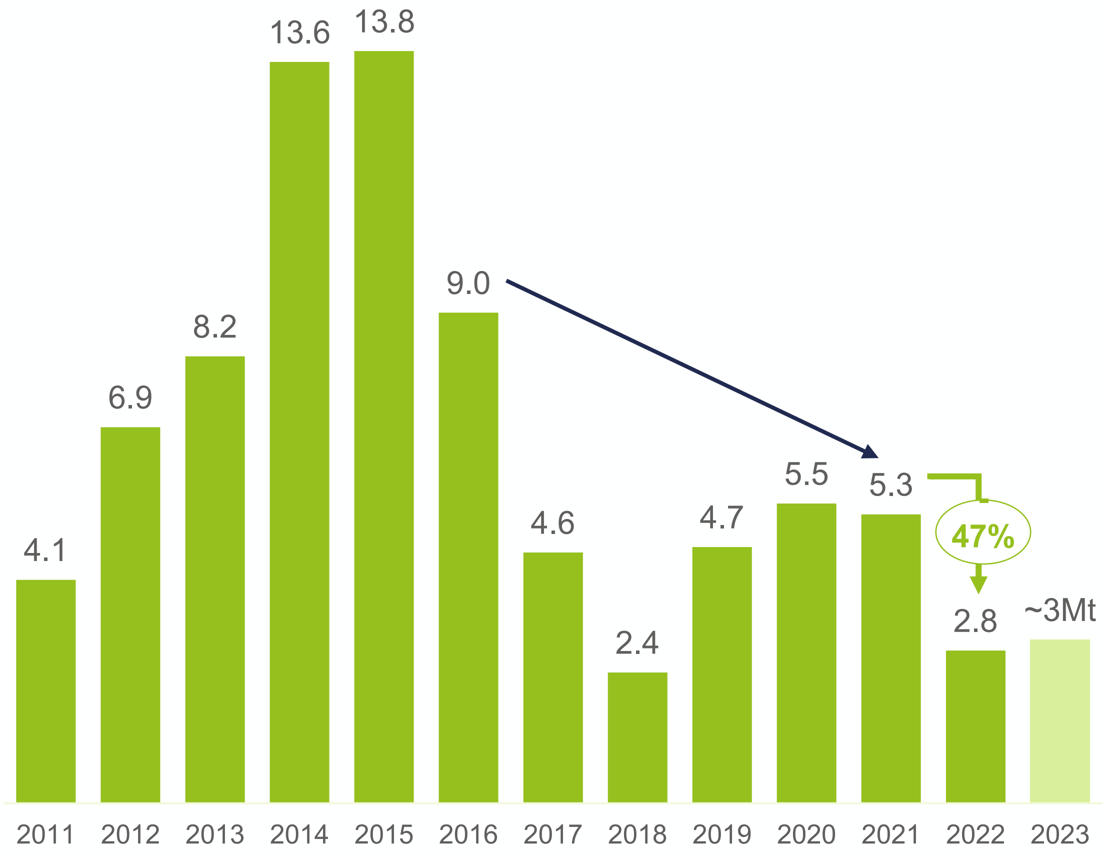
Source: Company Information, CRU, Bloomberg, USDA, Industry consultants

Lower Chinese Exports And Robust Indian Imports

Chinese Exports Curtailed on Domestic Demand and Closures

China urea exports, Mt



Medium-term exports expected to fall to ~3-4 Mt given environmental policy impacts and prioritization of energy for domestic consumption

Indian Imports Robust Despite New Capacity Commissioning

India imports, Mt

Upside for Indian import demand in 2023 given growth in crop area and subsidies favouring urea increasing substitution from P&K

Source: CRU, MMFMS, China Customs, Company Information

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Fertiglobe
An ADNOC and OCI Company

Appendix

Q4 2022 and 2022 Results

31 December 2022 Net Debt

H2 2022 Dividends Announced at $700 million

$ million	31-Dec-22	31-Dec-21
Cash and bank balances	**1,442.0**	**899.1**
Loans and borrowings - current	89.6	59.6
Loans and borrowings - non-current	1,065.6	1,326.1
Total borrowings	**1,155.2**	**1,385.7**
Net debt (cash)	**(286.8)**	**486.6**
Net debt (cash) / Adj. EBITDA	(0.1x)	0.3x

Key Highlights

- In October 2021, Fertiglobe closed a $1.1 billion bridge facility to right-size its capital structure. As a result, Fertiglobe ended Q3 2021 with pro forma net debt of c.$1.1 billion, implying net debt / adjusted EBITDA of c.1.1x (on a pro forma basis). As a result of strong earnings and cash conversion, net debt / EBITDA dropped to 0.3x as at 31-Dec-21, and Fertiglobe turned net debt free by the end of Q1 2022. Fertiglobe ended Q4 2022 with net cash of $287 million, supporting future growth opportunities and attractive dividend pay-out.
- In December 2022, Fertiglobe refinanced its existing bridge facility with a new three-year facility amounting to $300 million, and a new five-year facility amounting to $600 million, extending Fertiglobe's weighted average debt maturity from 1.3 years to 4.3 years. Fertiglobe also increased the capacity of its existing Revolving Credit Facility (RCF) by $300 million to $600 million, and extended the maturity to December 2027 (from August 2026), providing ample liquidity.
- Fertiglobe remains committed to its dividend policy of substantially distributing all excess free cash flows after providing for growth opportunities and maintaining its investment grade parameters. Management announced H2 2022 dividends in line with previous guidance, at $700 million or the equivalent of AED 0.31 per share, payable in April 2023. During calendar year 2022, Fertiglobe paid cash dividends of $1.1 billion.
- In June 2022, Fertiglobe was issued first time investment grade ratings by S&P, Moody's and Fitch (BBB-, Baa3 and BBB-, respectively), recognizing its strong free cash flow generation, conservative financial policy and robust outlook.

Reconciliation of Adjusted EBITDA and Adjusted Net Profit

Reconciliation of reported operating profit to adjusted EBITDA

$ million	Q4 2022	Q4 2021	2022	2021	Adjustment in P&L
Operating profit as reported	371.4	596.3	2,185.4	1,304.6	
Depreciation and amortization	81.4	64.9	266.3	267.0	
EBITDA	452.8	661.2	2,451.7	1,571.6	
APM adjustments for:					
Movement in provisions	19.3	(13.6)	24.3	(21.1)	*Cost of sales / SG&A*
Insurance recovery	-	-	(3.0)	-	*Other income*
Total APM adjustments	**19.3**	**(13.6)**	**21.3**	**(21.1)**	
Adjusted EBITDA	**472.1**	**647.6**	**2,473.0**	**1,550.5**	

Reconciliation of reported net profit to adjusted net profit

$ million	Q4 2022	Q4 2021	2022	2021	Adjustment in P&L
Reported net profit attributable to shareholders	**171.9**	**366.5**	**1,249.5**	**702.7**	
Adjustments for:					
Adjustments at EBITDA level	19.3	(13.6)	21.3	(21.1)	
Impairment of PP&E and accelerated depreciation	8.5	9.5	8.5	18.7	*Depreciation / Impairment*
Forex loss/(gain) on USD exposure	18.1	(4.8)	24.5	(16.6)	*Finance income and expense*
Other financial expense	2.1	2.9	12.1	3.7	*Finance expense*
Non-controlling interest	(21.4)	17.5	(27.5)	53.9	*Uncertain tax positions / minorities*
Tax effect of adjustments	(2.1)	(2.5)	(1.3)	(4.7)	*Taxes*
Total APM adjustments at net profit level	**24.5**	**9.0**	**37.6**	**33.9**	
Adjusted net profit attributable to shareholders	**196.4**	**375.5**	**1,287.1**	**736.6**	

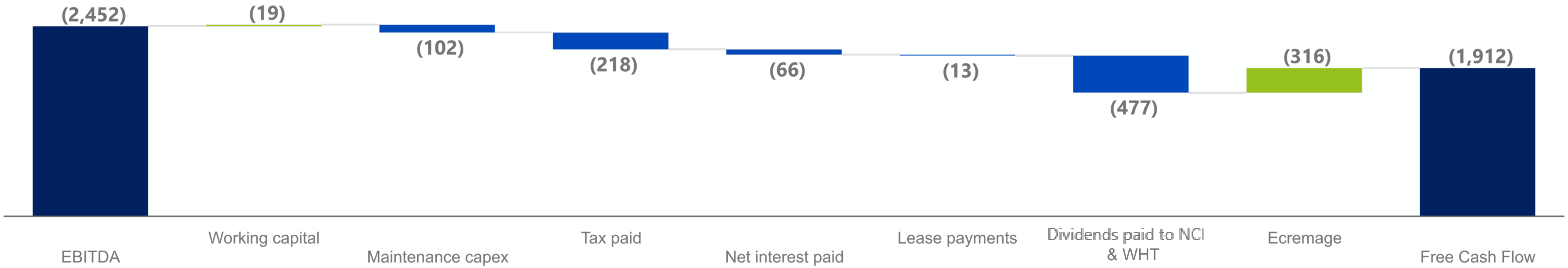
Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

Reconciliation of EBITDA to Free Cash Flow and Change in Net Debt

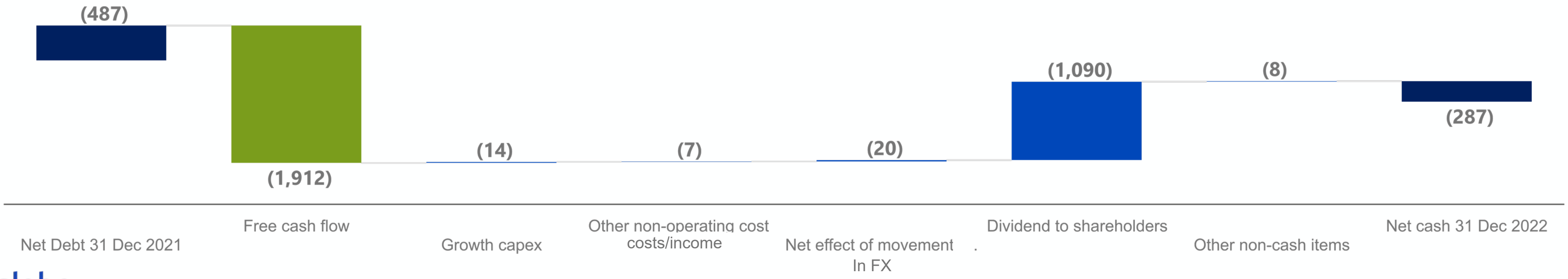
$ million	Q4 2022	Q4 2021	2022	2021
EBITDA	**452.8**	**661.2**	**2,451.7**	**1,571.6**
Working capital	55.8	61.6	19.2	(62.1)
Maintenance capital expenditure	(63.4)	(48.6)	(101.6)	(77.5)
Tax paid	(47.9)	(51.8)	(217.5)	(115.7)
Net interest paid	(26.2)	(10.2)	(66.0)	(36.8)
Lease payments	(1.8)	(4.1)	(12.5)	(13.9)
Dividends paid to non-controlling interests and withholding tax	(41.7)	-	(477.3)	(193.4)
Ecremage	85.6	38.7	316.0	109.6
Free Cash Flow	**413.2**	**646.8**	**1,912.0**	**1,181.8**
Reconciliation to change in net debt:				
Growth capital expenditure	(4.6)	(2.7)	(13.9)	(7.9)
Acquisition of NCI EBIC (15% share)	-	-	-	(43.0)
Other non-operating items	0.3	(11.3)	(6.5)	(27.9)
Net effect of movement in exchange rates on net debt	(13.3)	(4.6)	(19.8)	(3.6)
Debt redemption cost	-	(2.9)	-	(3.7)
Dividend to shareholders	-	(850.0)	-	(850.0)
Advanced dividend to shareholders	(750.0)	(315.0)	(1,090.0)	(593.6)
Other non-cash items	(2.5)	(3.1)	(8.4)	(3.1)
Net Cash Flow / Decrease in Net Debt	**(356.9)**	**(542.8)**	**773.4**	**(351.0)**

2022 Free Cash Flow and Net Debt Build-up

Reconciliation of 2022 EBITDA to Free cash flow ($ million)



Change in Net Debt from 31 Dec 2021 to 31 Dec 2022 ($ million)



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Appendix

Hydrogen and Clean Ammonia Potential

Ammonia is Well Positioned to Capture the Hydrogen Opportunity

With >40% of Grey Hydrogen Use Today, Ammonia is a Building Block in the Emerging H_2 Economy Acting As Its Best Carrier

		Hydrogen Production		Conversion to Ammonia
Conventional	Grey	Natural Gas/Coal →	H_2 from SMR →	Grey Ammonia ~2.2 t CO_2/t
Clean	Blue		↓ CO_2 Storage (CCS)	Blue Ammonia ~0.2-0.9 t CO_2/t
	Green	Wind / Solar / Hydro →	H_2 from Electrolysis →	Green Ammonia ~0 t CO_2/t
			N from Air Separation Unit →	↑

Ammonia End Uses

Conventional Uses

Fertilizer
Urea, Nitrates, other fertilizers

Industrial
Chemical feedstock, NOx abatement, industrial heat

Emerging Uses

Power Generation
Emissions Reductions, Co-firing in thermal plants, e.g. in OECD Asia

Marine
Ammonia engine or fuel cell

H_2 Energy Carrier

One of the most efficient hydrogen carrier, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C)

Source: Fertecon Ammonia Outlook, Argus Green Ammonia Conference 2021
Note: (1) Carbon Capture and Storage

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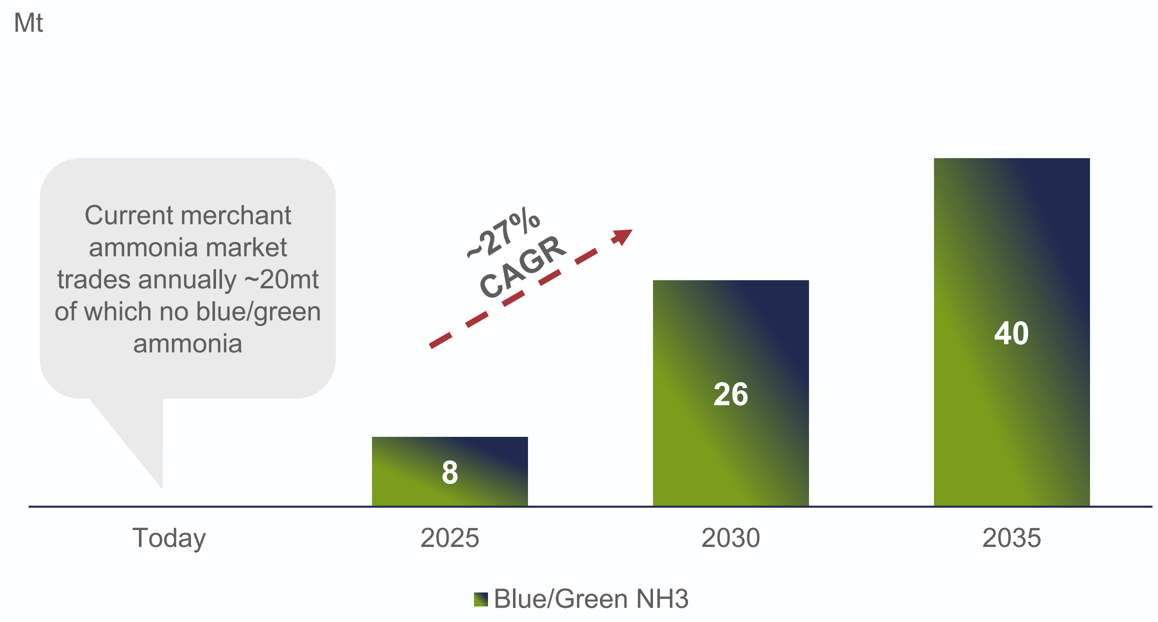
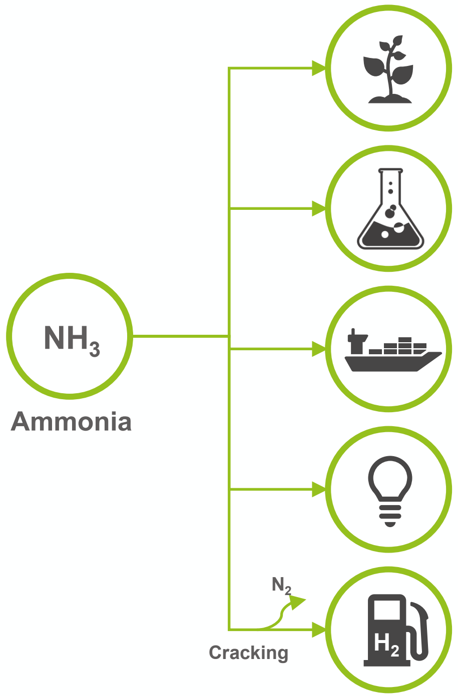
Significant Incremental Ammonia Demand From New Clean Energy Applications

Clean Hydrogen is strongly positioned to lead the world's energy transition, and ammonia is the key enabler

- Clean hydrogen use in energy applications will be a major contributor to emission reduction across industries where abatement is difficult (e.g. power and shipping)
- **Ammonia is one of the most efficient ways to transport and store clean hydrogen**, as hydrogen is difficult to store and transport due to low boiling temperature (-252 C)
- On the back of this transition, **several new applications are emerging** which individually would create an end market multiple times as large as the current ammonia merchant market
- Incremental demand for clean ammonia is expected to tighten the conventional market further as grey capacity is decarbonized to cater to the new clean ammonia demand

Blue/Green Ammonia to Make Up ~50% of Merchant Market vs Zero Today



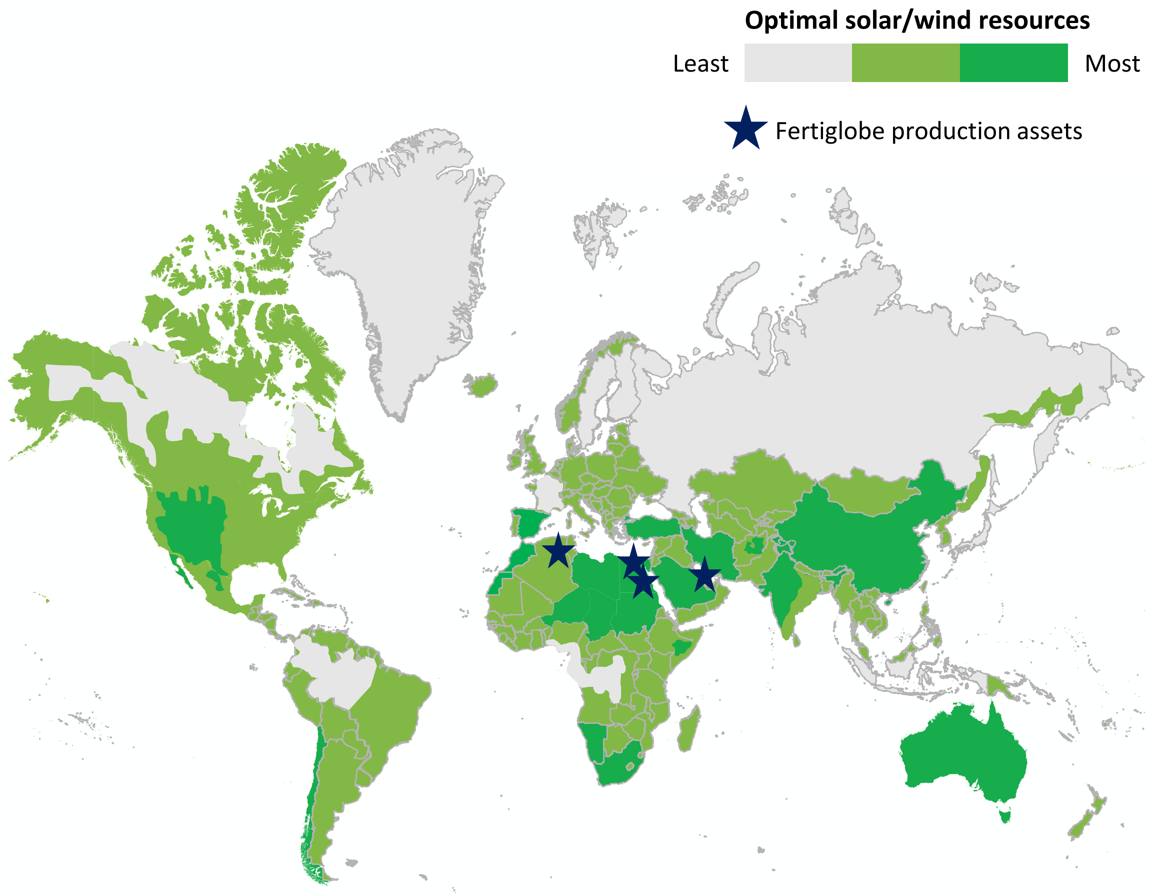


	Today %	Annual Growth
Nitrogen-based Fertilizers	80%	<2%
Feedstock for Chemicals Processes	20%	3%
Marine Fuels	0%	High
Power	0%	High
H_2 Carrier	0%	High

Source: Hydrogen Council, MMSA, CRU, IEA, Argus, Strategy Consultant, EU Commission, Fertecon

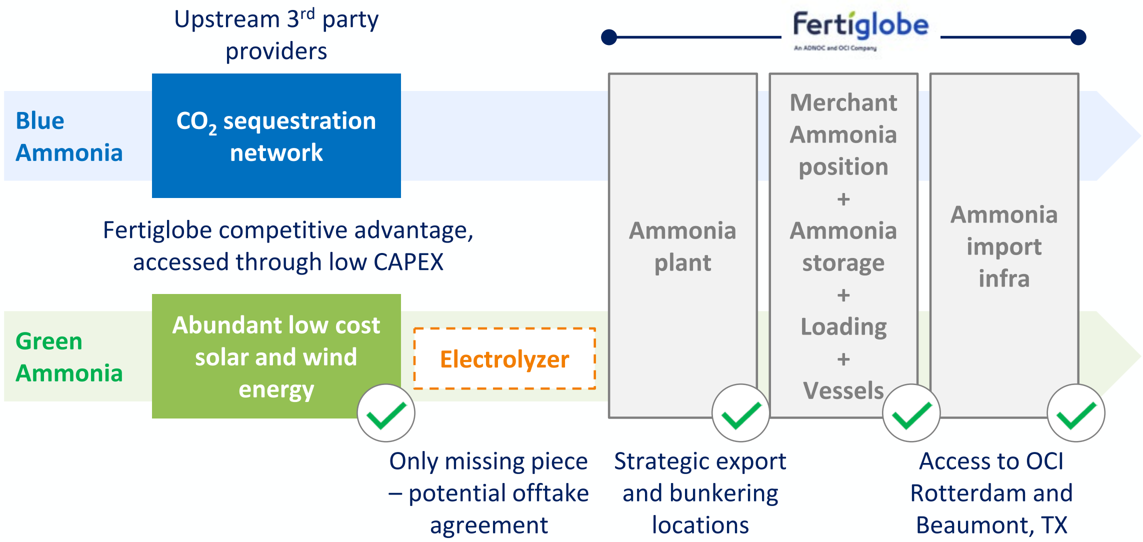
Fertiglobe is Very Well Positioned to Capture the Hydrogen Potential

Located in Proximity to Renewable Energy Sources and Shipping Hubs



Plants with <u>ample access to low cost solar and wind sources</u> and located on the busiest shipping lanes in the world

Asset Base with Existing Access to the Entire Hydrogen Supply Chain



- Fertiglobe is a plug-and-play for low carbon ammonia, with significant competitive advantages in comparison to other greenfield projects
- Ready to benefit from blue and green ammonia opportunities with practically all critical necessary pieces in place
- Can use electrolyzers incrementally with variable output to ammonia synthesis in line with typical renewable feedstocks
- Fertiglobe is evaluating and developing a number of lower carbon projects across its global asset base

<u>Minimal capex required</u> to add green/blue hydrogen capacity compared to greenfield projects

Source: Derived from IEA hydrogen cost from hybrid solar PV and onshore wind systems in the long term.

Appendix

Fertiglobe: Strategic Positioning

4 World-Scale Assets Leveraging a Global Centralised Commercial Platform

Fertiglobe[1]
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Total Fertiglobe Capacity (mtpa)			
Gross ammonia	4.4	Urea	5.1
Net ammonia	1.6	DEF	0.5[3]

UAE

فرتيل Fertil

Fertil (100%)

Product	mtpa
Urea	2.1
DEF	0.1[3]

- Commissioned 1983 (line I) and 2013 (line II)
- Fully integrated
- 180kt on-site Urea storage capacity
- Has its own jetty for loading connected to the plant

Technology Provider: HALDOR TOPSOE, Uhde ThyssenKrupp, Stamicarbon

Egypt

EFC

Egyptian Fertilizer Company (100%)

Product	mtpa
Urea	1.7
DEF	0.4[3]

- Commissioned 2000 (line I) and 2006 (line II)
- Fully integrated
- Built by Orascom Construction
- Capable of exporting from Mediterranean and Red Sea

Technology Provider: Stamicarbon, Uhde ThyssenKrupp

EBIC

Egypt Basic Industries Corporation (75%)[2]

Product	mtpa
Ammonia	0.7

- Commissioned 2009
- Minority Partners: Egyptian General Petroleum Corporation and private individuals
- Built by Orascom Construction
- Direct pipeline to EFC and 8km from Sokhna Port

Technology Provider: KBR

Algeria

SORFERT

Sorfert (51%)

Product	mtpa
Urea	1.3
Ammonia	0.8

- Commissioned 2013
- Minority Partner: Sonatrach
- Fully integrated
- Built by Orascom Construction
- 8km from Arzew Port and 11km from Bethouia Port

Technology Provider: Stamicarbon, Uhde ThyssenKrupp

UAE

Fertiglobe Distribution

Distribution Business (100%)

Distribution and Trading

- Own product and 3rd party urea and ammonia
- Urea distribution benefits from leased/owned distribution infrastructure as well as partnership agreements with key regional distributors
- Ammonia distribution benefits from 3 ammonia vessels currently chartered (2 long-term and 1 medium-term)

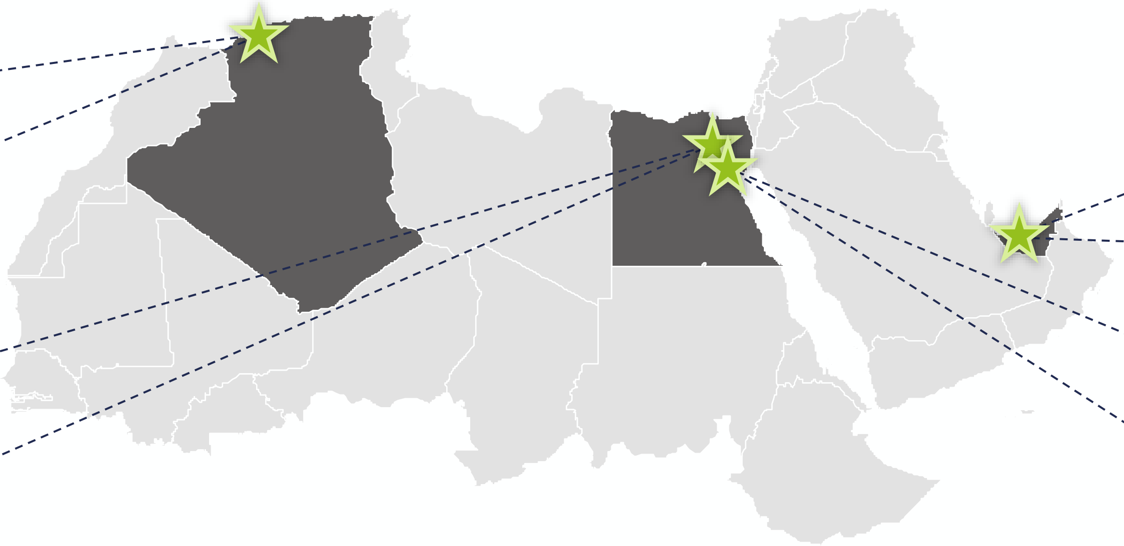
Source: Company Information
Notes: (1) Fertiglobe is headquartered in Abu Dhabi and was established as an ADGM company in 2019
(2) Fertiglobe increased its ownership in EBIC from 60% to 75% in Aug-21, by acquiring a 15% stake from a KBR-led consortium, which includes Mitsubishi, JGC and Itochu
(3) Maximum downstream capacities cannot be achieved at the same time. DEF production capacity not included in the 6.6mt sellable volume capacity
(4) N-7 is a 50/50 JV between OCI and Dakota Gasification Company (DGC) and distributes Fertiglobe's volumes in North America

Strategically Located Asset Base and Global Distribution Platform

Diversified Production Footprint in Geographically Advantaged Positions

Sorfert (51%)

Egyptian Fertilizer Company (100%)



Fertil (100%)

Egypt Basic Industries Corporation (75%)

Unique production platform in export-focused locations with global reach

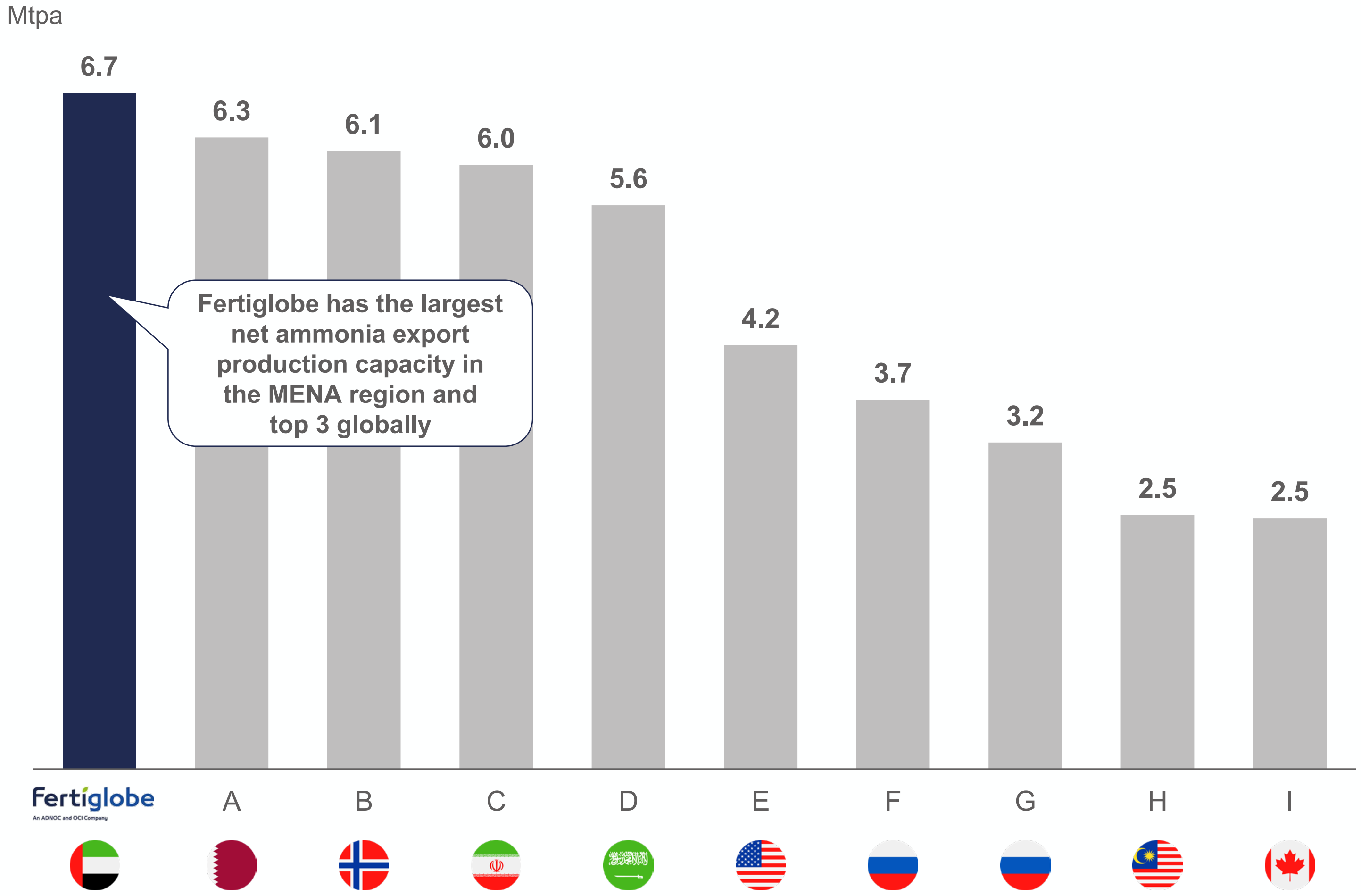
Fully integrated assets located East and West of the Suez Canal	Multiple interchangeable supply points with ability to deliver ammonia and urea from any of three countries	Plug-and-play for low carbon ammonia with ability to add both blue and green ammonia without prohibitive greenfield capex spending with projects already underway

Source: Company Information

Leading Nitrogen Fertilizer and Ammonia Exporter Globally

~10% of Combined Ammonia and Urea Global Seaborne Exports

Ammonia and Urea Combined Export Production Capacity[1]



Significant Scale Advantages

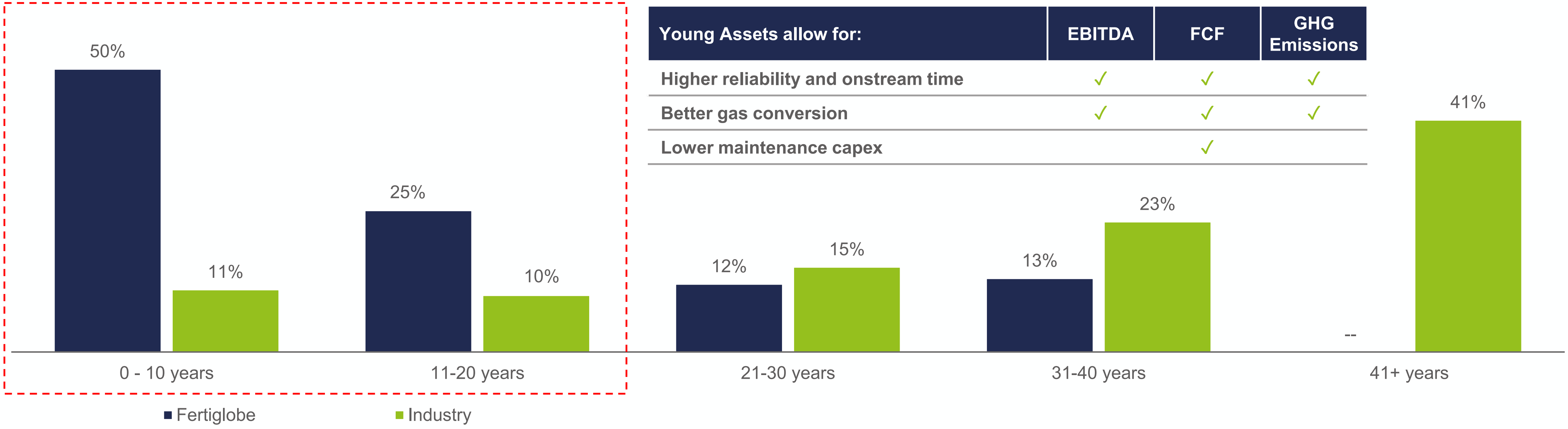
1. Large scale strategically located platform with ability to **direct volumes to highest netback markets**
2. Global distribution with **access to all key markets** from advantageous freight locations
3. **Strongly positioned to attract and grow third party traded volumes,** further increasing distribution scale and market penetration
4. **Enhanced economic returns** through ability to reliably service large orders, negotiate better commercial terms and lower transportation costs
5. Leadership in merchant ammonia and **advantage in expected transition to clean hydrogen economy**

Source: Annual Reports and websites, CRU and Argus capacity tables
Note: (1) As of Jun-22. Ammonia and urea only, excl. nitrates. Excludes non-seaborne production sold to domestic and regional customers

High Quality Asset Base with 50% of Capacity Younger than 10 Years

Young Asset Base Drives Output, Cost and GHG Emission Advantages

Asset Base Age[(1)] vs. Industry Average[(2)]



Young Assets allow for:	EBITDA	FCF	GHG Emissions
Higher reliability and onstream time	✓	✓	✓
Better gas conversion	✓	✓	✓
Lower maintenance capex		✓	

- Well-maintained asset base with 50% of capacity younger than 10 years[(1)], resulting in low maintenance costs and high reliability, while allowing for much better environmental footprint vs. coal and older gas producing plants
- By comparison, ~80% of ammonia plants globally are >20 years
- Fertiglobe plants have overlapping technologies, allowing for cost-efficient and synergistic maintenance
- Large, dedicated in-house maintenance team with world-class experience, sharing best practices across assets

Technology Providers

Ammonia	Urea
Uhde ThyssenKrupp, KBR, Haldor Topsøe	Uhde ThyssenKrupp, Stamicarbon

Source: Company Information, Phillip Townsend Associates, CRU
Notes: (1) Sample size of 142 worldwide operational plants as of 31 December 2020. Fertiglobe data is based on production capacity weighted by plants' age. The industry data is based on a simple average and not weighted by capacity
(2) Includes ammonia plants only

Fertiglobe Gas Contracts Overview

Attractively Priced Fixed Gas Contracts Ensure Fertiglobe is Competitive Through the Nitrogen Cycle

	Fertil	EFC (1)	EBIC	Sorfert
Gas Supplier	ADNOC	GASCO(2)	EGPC(2)	Sonatrach
Contract Start Date	2019	2005 - 2006	2008	2013
Contract End Date	2044	2030 - 2031	2028	2033
Annual Contract Volume (mmBtu)	56.0	33.5	24.0	60.7
Contract Pricing Mechanism ($ / mmbtu)	Price determined in bi-lateral agreement: ○ $3.5 in 2022 ○ Escalation of +3% p.a.	Price determined in bi-lateral agreement: ○ $4 floor ○ *Cost escalation factors above certain product benchmark price levels*		Price is determined by national decree, with a contractual price stabilization until November 2023, negotiations commenced recently ○ USD 1.3/MMBtu in 2022 and increases annually by 5%. With additional profits paid to Sonatrach under Ecremage Following the expiry of the pricing stabilization mechanism, the price of natural gas will be determined in accordance with applicable regulation. Regulation provides that the sale price of natural gas will be freely negotiated with Sonatrach
Gas Supplier Participation in FG Equity	✓ 36% of FG	NA	✓ 15% of EBIC	✓ 49% of Sorfert

Source: Company Information
Notes: (1) Different tenors refer to Line I and Line II
(2) EGPC and GASCO are subsidiaries of EGAS the Egyptian national oil & gas company

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Thank you